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Developers back move to cancel HSR despite setback

JOHOR BARU: Cancelling the RM110bil High Speed Rail (HSR) project is a setback for property developers, but they support the move for the greater good of the nation.

Johor Real Estate and Housing Developers Association chairman Datuk Steve Chong Yoon On said developers who invested in land near the stations might see some short- and medium-term losses.

"Developers paid a premium to acquire prime land near the stations.

"With the HSR project scrapped, developers may struggle to sell their

properties in those areas as it was heavily marketed to be close to one of the HSR stations," he said.

But he believes property developers will not suffer huge losses.

"I don't think the developers would have put all their eggs in one basket. They are used to the risks that come with the industry. They will be fine," he said.

Chong noted that the Government made the right decision to scrap the project as it could help cut down expenditure and reduce the RM1 trillion debt.

The 350km railway was supposed to see a total of eight stations: Jurong East (Singapore), Iskandar Puteri, Batu Pahat, Muar, Melaka, Seremban, Sepang-Putrajaya and Bandar Malaysia.

It was slated for completion by 2026 and would have seen travel time from Kuala Lumpur to Singapore cut down to 90 minutes.

Chong advised property buyers and investors who had already purchased homes near the purported stations not to lose hope.

"Who knows, in the future when

our economy is much better, the HSR project might be reconsidered," he said.

His suggestion for the house buyers and investors was to hold on to their properties until prices picked up again.

Meanwhile, Malaysian Institute of Estate Agents chairman Liew Toh Sen said talk of the property market suffering from the HSR cancellation was premature.

"Yes, the property developers who acquired land for development near the stations will be at a loss,

but there is no proof to indicate that the HSR project would mean a great deal for the country and economy," he said.

Liew said the HSR, which would have taken eight to 10 years to complete, would not completely transform the seven locations in Malaysia.

"Look at the existing exit points along the North-South Highway in Johor. You do not see huge developments in Muar, Pagoh and Segamat despite the highway being there for decades," he said.